

215 ILCS 5/400.1

Sec. 400.1. Group for Master Policy-Certificate Inland Marine Insurance Authorized.

(1) Any insurance company authorized to write inland marine insurance in this State may issue group or master policy-certificate inland marine policies which may include coverages incidental or supplemental to the inland marine policy, if the insurer is authorized to write the class of coverage which is incidental or supplemental. No policy, certificate of insurance, memorandum of insurance, application for insurance, endorsement or rider, may be issued for delivery in this State unless a copy of the form thereof shall have been filed with the Director of Insurance and approved, or unless exempted from filing by such Rules and Regulations as may be promulgated by the Director.

(2) The Director shall within 90 days after the filing of such forms disapprove any such form if the benefits provided therein are not reasonable in relation to the premium charged, or if it contains provisions that are unjust, unfair, inequitable, misleading, deceptive, or encourage misrepresentation of the coverage, or are contrary to any provision of the Insurance Code, or any rule or regulation promulgated thereunder. The Director may, upon written notice within such waiting period to the Company which made the filing, extend such waiting period for an additional 30 days. A filing shall be deemed to meet the requirements of this Section unless disapproved by the Director within the waiting period or the extension thereof.

(3) If the Director notifies the insurer that the form is disapproved, the insurer shall not issue or use such form. In such notice the Director shall specify the reason for his disapproval. The Company may request a hearing on such disapproval within 30 days after receipt of such disapproval. The Director shall grant a hearing subsequent to the receipt of such request.

(4) The Director may, at any time after a hearing held not less than 20 days after written notice to the insurer, withdraw his approval of any such form on any ground set forth in subsection (2) above. Then written notice of such hearing shall state the reason for the proposed withdrawal.

(5) It is not lawful for the Insurer to issue such forms or use them after the effective date of such withdrawal.

(6) The Director may at any time require the filing of the schedules of premium rates used or to be used in connection with the specific policy filings required.

(7) The Director shall promulgate such Rules and Regulations as he may deem necessary to provide for the filing and review of premium rates schedules, and for the disapproval of those he may deem to be inadequate, excessive or unfairly discriminatory.

(8) Any order or final determination of the Director under the provisions of this Section shall be subject to judicial review.

(Source: P.A. 79-931.)